

1 Bureau of Real Estate
2 320 West Fourth Street, #350
3 Los Angeles, California 90013

4 (213) 576-6982

FILED

JAN 13 2016

BUREAU OF REAL ESTATE

By *[Signature]*

8 BEFORE THE BUREAU OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)

No. H-39815 LA

12)
13 LINDA WANG, individually and as)
14 designated officer of Essex Financial, Inc. and)

15 ESSEX FINANCIAL, INC.)

STIPULATION AND AGREEMENT

16 Respondents.)
17)

18 It is hereby stipulated by and between ESSEX FINANCIAL, INC. (“ESSEX” or
19 “Respondent ESSEX”), LINDA WANG (“WANG” or “Respondent WANG”), individually and
20 as designated officer of Essex Financial, Inc., both represented by Michael A. Lanphere, Esq.
21 and the Complainant, acting by and through Julie L. To, Counsel for the Bureau of Real Estate,
22 as follows for the purpose of settling and disposing of the First Amended Accusation filed on
23 May 15, 2015 (the original Accusation was filed on April 22, 2015) , in Case No. H-39815 LA,
24 in this matter:

25 I. All issues which were to be contested and all evidence which was to be
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1 presented by Complainant and Respondents at a formal hearing on the Accusation, which
2 hearing was to be held in accordance with the provisions of the Administrative Procedure Act
3 (“APA”), shall instead and in place thereof be submitted solely on the basis of the provisions of
4 this Stipulation and Agreement (“Stipulation”).

5 2. Respondents have received, read and understand the Statement to Respondent,
6 the Discovery Provisions of the APA and the Accusation filed by the Bureau of Real Estate in
7 this proceeding.

8 3. On May 14, 2015, Respondents filed a Notice of Defense pursuant to Section
9 11506 of the Government Code for the purpose of requesting a hearing on the allegations in the
10 Accusation. Respondents hereby freely and voluntarily withdraw said Notice of Defense.
11 Respondents acknowledge that they understand that by withdrawing said Notice of Defense they
12 thereby waive their right to require the Commissioner to prove the allegations in the Accusation
13 at a contested hearing held in accordance with the provisions of the APA and that they will
14 waive other rights afforded to them in connection with the hearing such as the right to present
15 evidence in defense of the allegations in the Accusation and the right to cross-examine
16 witnesses.

17 4. This Stipulation is based on the factual allegations contained in the
18 Accusation. In the interest of expedience and economy, Respondents choose not to contest
19 these allegations, but to remain silent and understand that, as a result thereof, these factual
20 allegations, without being admitted or denied, will serve as a prima facie basis for the
21 disciplinary action stipulated to herein. The Real Estate Commissioner shall not be required to
22 provide further evidence to prove said factual allegations.

23 5. This Stipulation is made for the purpose of reaching an agreed disposition of
24 this proceeding and is expressly limited to this proceeding and any other proceeding or case in
25 which the Bureau of Real Estate (“Bureau”) or another licensing agency of this state, another
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1 state or if the federal government is involved, and otherwise shall not be admissible in any other
2 criminal or civil proceeding.

3 6. It is understood by the parties that the Real Estate Commissioner may adopt
4 this Stipulation and Agreement as his Decision in this matter, thereby imposing the penalty and
5 sanctions on Respondents' real estate licenses and license rights as set forth in the below
6 "Order." In the event that the Commissioner in his discretion does not adopt the Stipulation
7 and Agreement, the Stipulation shall be void and of no effect, and Respondents shall retain the
8 right to a hearing and proceeding on the Accusation under all the provisions of the APA and
9 shall not be bound by any admission or waiver made herein.

10 7. The Order or any subsequent Order of the Real Estate Commissioner made
11 pursuant to this Stipulation shall not constitute an estoppel, merger or bar to any further
12 administrative or civil proceedings by the Bureau of Real Estate with respect to any matters
13 which were not specifically alleged to be causes for accusation in this proceeding.

14 8. Respondents understand that by agreeing to this Stipulation and Agreement,
15 Respondents agree to pay, pursuant to Section 10148 of the Code, the cost of the audit which
16 resulted in the determination that Respondents committed the violations found in the
17 Determination of Issues. The amount of said costs for the original audit (LA130168) is
18 \$9,418.20.

19 9. Respondents have received, read, and understand the "Notice Concerning
20 Costs of Subsequent Audit." Respondents further understand that by agreeing to this Stipulation,
21 the findings set forth below in the Determination of Issues become final, and the Commissioner
22 may charge Respondents for the cost of any subsequent audit conducted pursuant to Business and
23 Professions Code Section 10148 to determine if the violations have been corrected. The
24 maximum cost of the subsequent audit will not exceed \$9,418.20.

25 10. Respondents understand that by agreeing to this Stipulation and Agreement,
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1 Respondents agree to pay, pursuant to Section 10106 of the California Business and Professions
2 Code (“Code”), the cost of the investigation and enforcement which resulted in the
3 determination that Respondents committed the violations found in the Determination of Issues.
4 The amount of said costs is \$3,187.95.

5 DETERMINATION OF ISSUES

6 By reason of the foregoing stipulations, admissions and waivers and solely for
7 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and
8 agreed that the following determination of issues shall be made:

9 The conduct, acts or omissions of Respondent ESSEX FINANCIAL, INC., as
10 described in Paragraph 4, herein above, are in violation of Business and Professions Code
11 (“Code”) Sections 10145, 10159.5, 10176(i), 10177(j), Financial Code Section 17006(a)(4), and
12 Sections 2731, 2831, 2831.1, 2831.2, 2832.1, 2834, 2950(h), 2951 of Title 10, Chapter 6 of the
13 California Code of Regulations (“Regulations”), and are bases for the suspension or revocation
14 of Respondent ESSEX FINANCIAL, INC.’s license and license rights as violations of the Real
15 Estate Law pursuant to Code Sections 10176(i), 10177(d), 10177(g), and 10177(j).

16 The conduct, acts or omissions of Respondent LINDA WANG, as described in
17 Paragraph 4, herein above, constitute a failure to supervise and to keep ESSEX FINANCIAL,
18 INC. in compliance with the Real Estate Law during the time that Respondent LINDA WANG
19 was the officer designated by a corporate broker licensee, in violation of Code Section 10159.2,
20 10177(d), and Regulation 2725, and are bases for the suspension or revocation of Respondent
21 LINDA WANG’s license and license rights as a violation of the Real Estate Law pursuant to
22 Code Section 10177(h).

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1 3. Respondents shall not be eligible to apply for the issuance of an unrestricted
2 real estate license nor to file a Petition for Removal of Restrictions (“Petition”) pursuant to
3 Government Code Section 11522, for removal of any of the conditions, limitations or
4 restrictions of a restricted license until two (2) years have elapsed from the effective date of this
5 Decision and Order.

6 (a) Respondents’ Petition shall include evidence satisfactory to the
7 Commissioner of full satisfaction of the terms of the Settlement Agreement and Mutual General
8 Releases signed February 16, 2015 in Los Angeles County Superior Court Case Number
9 BC528427.

10 4. Respondent WANG shall submit with any application for license under an
11 employing broker, or any application for transfer to a new employing broker, a statement signed
12 by the prospective employing real estate broker on a form approved by the Bureau of Real
13 Estate which shall certify:

14 (a) That the employing broker has read the Decision of the Commissioner
15 which granted the right to a restricted license; and

16 (b) That the employing broker will exercise close supervision over the
17 performance by the restricted licensee relating to activities for which a real estate license is
18 required.

19 5. Respondent WANG shall, within nine months from the effective date of this
20 Decision and Order, present evidence satisfactory to the Commissioner that Respondent has,
21 since the most recent issuance of an original or renewal real estate license, taken and
22 successfully completed the continuing education requirements of Article 2.5 of Chapter 3 of the
23 Real Estate Law for renewal of a real estate license. If Respondent fails to satisfy this condition,
24 Respondent’s real estate license shall automatically be suspended until the Respondent presents
25 evidence satisfactory to the Commissioner of having taken and successfully completed the
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1 continuing education requirements. Proof of completion of the continuing education courses
2 must be delivered to the Bureau of Real Estate, Flag Section, at P.O. Box 137013, Sacramento,
3 CA 95813-7013.

4 6. Respondent WANG shall, within six (6) months from the effective date of this
5 Decision and Order, take and pass the Professional Responsibility Examination administered by
6 the Bureau including the payment of the appropriate examination fee. If Respondent fails to
7 satisfy this condition, Respondent's real estate license shall automatically be suspended until
8 Respondent passes the examination.


9 7. All licenses and licensing rights of Respondents ESSEX FINANCIAL, INC.
10 and LINDA WANG are indefinitely suspended unless or until Respondents pay the sum of
11 \$3,187.95 for the Commissioner's reasonable cost of the investigation and enforcement which
12 led to this disciplinary action. Said payment shall be in the form of a cashier's check or certified
13 check made payable to the Bureau of Real Estate. The investigative and enforcement costs must
14 be delivered to the Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA
15 95813-7013, prior to the effective date of this Decision and Order.

16 8. Pursuant to Section 10148 of the Code, Respondents ESSEX FINANCIAL,
17 INC. and LINDA WANG shall pay the sum of \$9,418.20 for the Commissioner's cost of the
18 audit which led to this disciplinary action. Respondents shall pay such cost within sixty (60)
19 days of receiving an invoice therefore from the Commissioner. Payment of audit costs should
20 not be made until Respondents receive the invoice. If Respondents fail to satisfy this condition
21 in a timely manner as provided for herein, Respondents' real estate license shall automatically be
22 suspended until payment is made in full, or until a decision providing otherwise is adopted
23 following a hearing held pursuant to this condition.

24 9. Respondents shall, pursuant to the Settlement Agreement and Mutual General
25 Releases signed February 16, 2015 in Los Angeles County Superior Court Case Number
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1 BC528427, timely render payments of no less than \$4,000.00 per month to Agoura Hills
2 Financial, Inc. by the 5th of every month, until the outstanding balance of \$111,156.67 is paid in
3 full. If Respondents fail to satisfy this condition, Respondents' real estate licenses shall
4 automatically be suspended until Respondents present evidence satisfactory to the Commissioner
5 of having cured the non-payment.

6 DATED: 12-11-15


Julie L. To, Counsel for Complainant

8 * * *

9 We have read the Stipulation and Agreement, have discussed it with our counsel,
10 and its terms are understood by us and are agreeable and acceptable to us. We understand that
11 we are waiving rights given to us by the California Administrative Procedure Act (including, but
12 not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we
13 willingly, intelligently and voluntarily waive those rights, including the right of requiring the
14 Commissioner to prove the allegations in the Accusation at a hearing at which we would have
15 the right to cross-examine witnesses against us and to present evidence in defense and
16 mitigation of the charges.

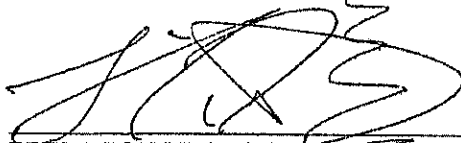
17 Respondents can signify acceptance and approval of the terms and conditions of
18 this Stipulation and Agreement by faxing a copy of the signature page, as actually signed by
19 Respondents, to the Bureau at fax number (213) 576-6917. Respondents agree, acknowledge,
20 and understand that by electronically sending to the Bureau a fax copy of their actual signatures
21 as they appear on the Stipulation and Agreement, that receipt of the faxed copy by the Bureau
22 shall be as binding on Respondents as if the Bureau had received the original signed Stipulation
23 and Agreement.

24 DATED: Dec. 7th 2015


ESSEX FINANCIAL, INC., Respondent
By: L A WANG, D.O.

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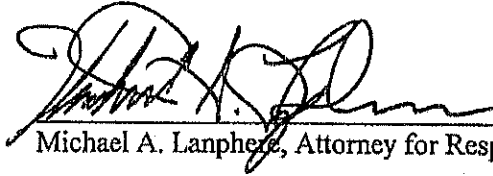
DATED: Dec. 7th 2015



LINDA WANG, individually and as designated officer of ESSEX FINANCIAL, INC., Respondent

I have reviewed the Stipulation and Agreement as to form and content and have advised n 1 9 ightly.

DATED: 3/1/15



Michael A. Lanphere, Attorney for Respondent

The foregoing Stipulation and Agreement is hereby adopted as my Decision in this matter and shall become effective at 12 o'clock noon on _____.

IT IS SO ORDERED _____.

WAYNE S. BELL
REAL ESTATE COMMISSIONER

1 DATED: _____

LINDA WANG, individually and as designated
officer of ESSEX FINANCIAL, INC., Respondent

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4 *I have reviewed the Stipulation and Agreement as to form and content and have*
5 *advised my clients accordingly.*

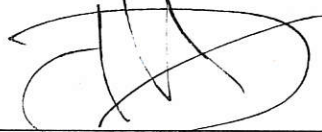
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7 DATED: _____

Michael A. Lanphere, Attorney for Respondent

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9 The foregoing Stipulation and Agreement is hereby adopted as my Decision in
10 this matter and shall become effective at 12 o'clock noon on JAN 07 2016

11 IT IS SO ORDERED JAN 06 2016

12
13 WAYNE S. BELL
14 REAL ESTATE COMMISSIONER

15 

16 By: JEFFREY MASON
17 Chief Deputy Commissioner